

Message Text

UNCLASSIFIED

PAGE 01 BELIZE 00326 241604Z

64

ACTION OPIC-12

INFO OCT-01 ARA-16 ISO-00 EB-11 COME-00 AID-20 TRSE-00

/060 W

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R 221652Z JUN 74

FM AMCONSUL BELIZE

TO SECSTATE WASHDC 3529

UNCLAS BELIZE 326

E.O. 11652: N/A

TAGS: EFIN

SUBJECT: MINTER NAVAL STORES

REF: STATE 123341

1. THE GOB DOES NOT SPECIFICALLY APPROVE OR DISAPPROVE OF THE LOANS. HOWEVER, FINANCING DOES PLAY A LARGE PART IN THE GRANTING OF DEVELOPMENT CONCESSIONS - MINTER HAS ONE - SO THAT WE WOULD RECOMMEND THAT OPIC MAKE SURE THAT EACH PROJECT IT FINANCES IN BELIZE BE BROUGHT TO THE ATTENTION OF THE GOB BEFORE APPROVAL. WE HAVE ALREADY OBTAINED A LETTER FROM THE MINISTRY OF TRADE AND INDUSTRY TO OPIC STATING ITS NON-OBJECTION TO THE MINTER LOAN.

2. WE HAVE ASKED THE INCOME TAX DEPARTMENT FOR A FORMAL RULING ON OPIC'S TAX LIABILITY, IF ANY, AND WILL FORWARD A COPY TO OPIC BY POUCH. IT IS NOT CLEAR UNDER THE DOUBLE TAXATION AGREEMENT BETWEEN THE U.K. AND THE U.S., WHICH ALSO APPLIES TO BELIZE, WHETHER OPIC WOULD PAY TAXES. THE PERTINENT PARAGRAPH APPEARS TO BE ARTICLE 8(2), AND THE QUESTION SEEMS TO BE WHETHER OPIC, AS A TAX-FREE CORPORATION, WOULD ENJOY THE BENEFITS CONFERRED BY THE ARTICLE.

3. A DEVELOPMENT CONCESSION GUARANTEES THE BENEFICIARY THE RIGHT TO REPATRIATE PROFITS AND INTEREST ON FOREIGN LOANS. THUS, MINTER SHOULD MAKE APPLICATION TO THE FINANCIAL SECRETARY, MR. RAFAEL FONSECA, FOR BLANKET PERMISSION TO BUY DOL US TO REPAY ITS OPIC LOAN. THE FINANCIAL SECRETARY HAS TOLD US THAT HE WILL

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APPROVE IT. DRISCOLL

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
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Current Classification: UNCLASSIFIED
Concepts: BANK LOANS, LOAN AGREEMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 22 JUN 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740165-1065
From: BELIZE
Handling Restrictions: n/a
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Original Classification: UNCLASSIFIED
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Review Markings:

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30 JUN 2005

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